

Filene Research Institute 

**DOING RESEARCH DIFFERENTLY:
A LOOK INTO FILENE'S INCUBATOR**



May 14, 2020

WELCOME

TODAY'S AGENDA

- ① Updates from Filene
- ② Incubator Background
- ③ Putting Research Into Action:
Steady Case Study with Special
Guests Oz Uzuner and Sherod
Halliburton
- ④ Filene's Community of Testers
- ⑤ Call to Action

HOSTS



Adam Lee

Incubator Director
adaml@filene.org



Megan Jackson

Incubator Manager
meganj@filene.org

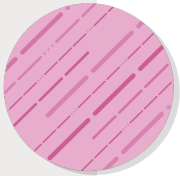
WE'RE HERE FOR YOU

UPDATES FROM FILENE

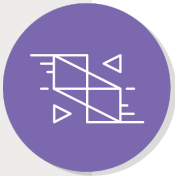


New additions to [Filene's Resource Hub](#)

🌱 *In the Basement with Filene* weekly updates



[Small-dollar lending solutions](#)
and emerging opportunities



Virtual Research Event June 16–17:
[The Art + Science of Organization](#)



What we are hearing from you



INCUBATOR BACKGROUND

INCUBATION

Filene's Incubator reduces the front-end risk of new products and ideas for credit union members while accelerating credit union decision-making and growth.



SEEK

We identify promising market-place concepts, programs and technologies to impact credit unions and consumers



TEST

We assess concept's desirability and impact on members, financial sustainability for credit unions, and scalability through testing and piloting in live credit union settings



SCALE

We help increase adoption of the most promising concepts through implementation resources, online tools, and in-person workshops

OUR TRACK RECORD

ACCESSIBLE FINANCIAL SERVICES

5 Products Tested

42 Credit Unions

12,000 Consumers

\$100 Million in
Loans and Savings

REACHING MINORITY HOUSEHOLDS

5 Products Tested

40 Credit Unions

18,000 Consumers

\$85 Million in Loans

i³ COMMUNITY

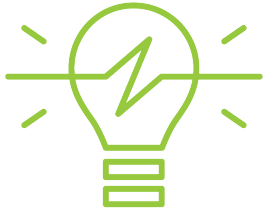
500+ Products Tested

300+ Credit Unions

Millions of Consumers

Industry Think Tank

THE INCUBATORS



Filene currently supports

TWO INCUBATORS

which explore the desirability, feasibility, and viability of new and novel concepts.

Reaching Minority Households Incubator

Identifies, tests, and replicates successful financial products and services that address the needs of minority households.

Sponsored by



FORDFOUNDATION

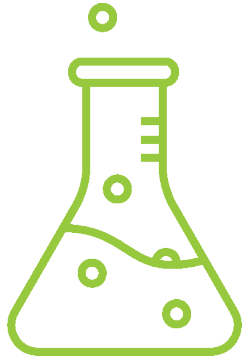
FinTech Catalyst Incubator

Identifies, tests, and evaluates promising financial technology concepts and companies for the benefit of credit unions and consumers.

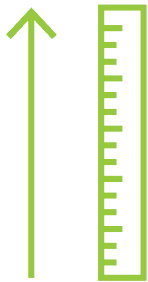
Sponsored by

CMFG | VENTURES

VALUE OF PARTICIPATING



- **Reduce front-end risk of new products and ideas** for members.
- Increase credit unions' **capability and capacity to incubate**.
- Provide **actionable insights** to improve the concepts tested.



- **Increase credit union adoption of the most promising concepts** tested in the Incubator through simple scaling activities.
- Showcase credit unions' commitment to **consumer-focused innovation and product development**.

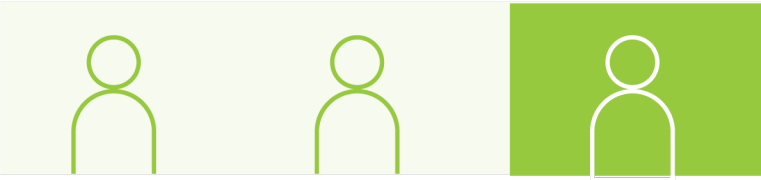


PUTTING RESEARCH INTO ACTION

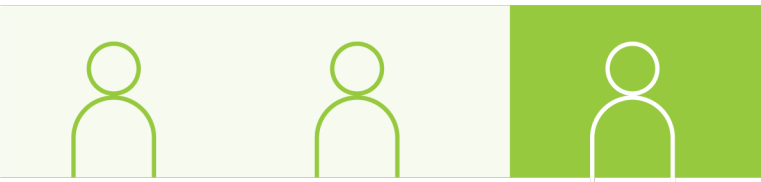


INCREASED INSECURITIES

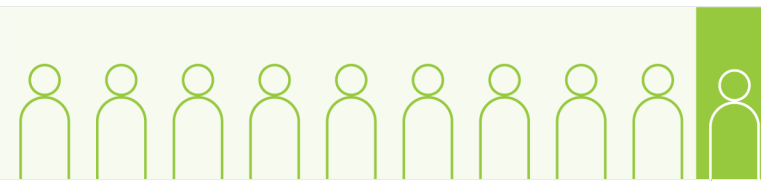
OF WORKING AMERICANS...



1 IN 3 ARE LOW-WAGE WORKERS



1 IN 3 ENGAGE IN GIG-WORK OF SOME KIND



1 IN 10 DEPEND ON GIG-WORK AS THEIR PRIMARY SOURCE OF INCOME

Data from U.S. Bureau of Labor Statistics, <https://www.bls.gov/opub/reports/minimum-wage/2017/home.htm>; Brookings, <https://www.brookings.edu/research/meet-the-low-wage-workforce/>; Federal Reserve Report on the Economic Well-Being of U.S. Households in 2018, <https://www.federalreserve.gov/publications/2019-economic-well-being-of-us-households-in-2018-preface.htm>; Gig Economy Data Hub, <https://www.gigeconomydata.org/basics/how-many-gig-workers-are-there>

FINTECH CATALYST INCUBATOR

THREE FILENE-TESTED HYPOTHESES

Filene examined Steady to understand the desirability, feasibility, and viability of credit unions to offer ways to earn extra income to their members.

- Credit unions are an ideal channel for Steady.
- When members make more money it indirectly positively impacts the credit unions financial bottom line.
- Steady increases member loyalty and engagement.

WITH SUPPORT FROM



KEY TAKEAWAYS



A large percentage of Steady were able to earn extra money using the app:

A PROJECTED

\$900/YR

OR 2.2% OF THEIR INCOME



- Money earned went toward **basic needs, pre-paying loans, and checking account deposits.**
- Participants overwhelmingly liked **Steady** and said they wanted their credit union to offer it.
- Steady offers credit unions **the potential to increase members' loyalty and financial well-being.**

LET'S WELCOME

OZ UZUNER

[Steady](#) is an online and mobile platform that helps connects consumers with job opportunities that meet their availability, skills, and needs. An enhanced income tracking feature was also developed to help users better understand more about their income being produced.



Oz Uzun

Chief Operating Officer

ozgur@steadyapp.com



LET'S WELCOME

SHEROD HALLIBURTON

Frequent Filene Incubator tester:
ITIN, DMAL, Steady & Finhabits

Leveraging Incubation to try new ideas



Sherod Halliburton

President, Manatee Community FCU
shalliburton@manateecfcu.org





+



=

IMPACT



JOIN OUR COMMUNITY OF TESTERS!

RIGHT TEST ANSWERING BIG QUESTIONS






Filene's Incubator tests seek to answer big questions about credit union and fintech partnerships in the most robust and efficient manner possible.

Possible testing approaches include:

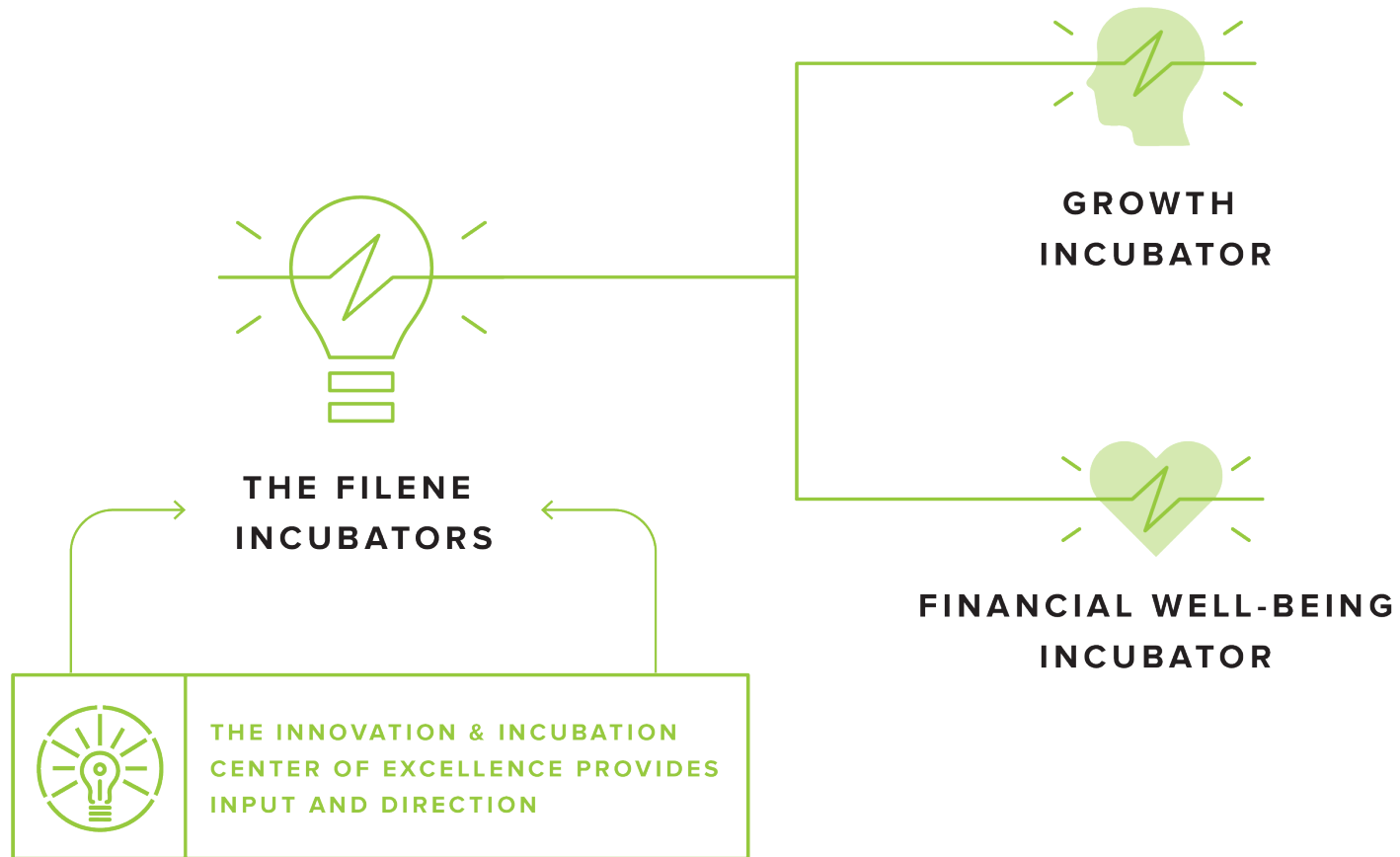


PARTICIPATE NOW

SNEAK PEEK AT CURRENT TESTS

	Making savings feel like play by incorporating gamification that helps people build positive financial habits.
	Get rewarded for saving and receive coins to play games to win cash and crypto prizes.
	Digital platform to increase financial literacy .
	Consumers can protect their digital identity by minimizing their digital footprint.
	Pre-college debt advising digital solution that can help families plan, save, and make wise college decisions.

CREDIT UNION INCUBATION



WHAT'S NEXT

CALL TO ACTION



COMMUNITY OF TESTERS



**SIMPLE CURRENT TESTS
TO TAKE ACTION**



**SHAPE THE FUTURE OF THE
INCUBATOR—LET US KNOW
WHAT TO TEST**



Filene Research Institute *

***Questions and Thank
You!***